

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

HOYLE MINING COMPANY LIMITED

Incorporated under the Ontario Companies Act (Part I) by Letters Patent dated July 24, 1944

1. Address of the Company's Head Office and of any other offices:

Head Office: P.O. Box 997, Haileybury, Ontario
Mine Office: Pamour, Ontario

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	J. M. Cunningham-Dunlop	Haileybury, Ontario	Mining Engineer
Vice-President	W. S. Morlock	Toronto, Ontario	Barrister
Secretary-Treasurer	Frank C. Sullivan	Haileybury, Ontario	Accountant
Asst. Secretary-Treasurer	A. G. Fulton	Toronto, Ontario	Barrister

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
J. M. Cunningham-Dunlop	Haileybury, Ontario	Mining Engineer
W. S. Morlock	Toronto, Ontario	Barrister
Thayer Lindsley	New York, N.Y.	Mining Executive
Frank C. Sullivan	Haileybury, Ontario	Accountant
D. J. Ludgate	Haileybury, Ontario	Mining Engineer

4. Amount of authorized capital: See Item 5

5. Number of shares and par value: Common—3,500,000, no par value. Preference—1,500,000, non-voting, no par value.

6. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares (Common)	Consideration	
Sept. 1, 1944, to March 31, 1947.....	420,079	1½% convertible notes of Hoyle Mining Company Limited exchanged for common shares.....	\$ 840,159
Sept. 10, 1945.....	110,900	Sundry securities.....	221,800
Sept. 10, 1945.....	320,428	Sundry securities.....	640,856
March 11, 1946.....	511,257	Sundry securities.....	1,022,514
Sept. 6, 1946.....	39,388	Sundry securities.....	78,776
Nov. 7, 1946.....	223,033	Sundry securities.....	446,066
Nov. 18, 1946.....	45,000	Mining claims.....	90,000
Total.....	1,670,085		\$3,340,171
(Preferred)			
Sept. 1944, to March 31, 1947.....	271,918	1½% convertible notes of Hoyle Mining Company Limited exchanged for common shares	

7. Number of shares

sold for cash..... 104,105 (Common)
..... (Preferred)

8. Total number of

shares issued..... 1,774,190 (Common)
..... 271,918 (Preferred)9. Number of shares now in treasury or otherwise unissued: 1,725,810 (Common)
1,228,082 (Preferred)

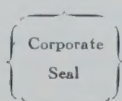
This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>Number of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>July 24, 1944</td><td>5</td><td>\$1.00</td><td>\$ 5.00</td></tr><tr><td>February 1, 1945</td><td>7,500</td><td>2.00</td><td>15,000.00</td></tr><tr><td>September 10, 1945</td><td>15,000</td><td>2.00</td><td>30,000.00</td></tr><tr><td>September 10, 1945</td><td>74,100</td><td>2.00</td><td>148,200.00</td></tr><tr><td>February 27, 1946</td><td>7,500</td><td>2.00</td><td>15,000.00</td></tr><tr><td>Total</td><td>104,105</td><td></td><td>\$208,205.00</td></tr></table>	Date	Number of Shares	Price per Share	Amount realized by Company	July 24, 1944	5	\$1.00	\$ 5.00	February 1, 1945	7,500	2.00	15,000.00	September 10, 1945	15,000	2.00	30,000.00	September 10, 1945	74,100	2.00	148,200.00	February 27, 1946	7,500	2.00	15,000.00	Total	104,105		\$208,205.00
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February 27, 1946	7,500	2.00	15,000.00																										
Total	104,105		\$208,205.00																										
11. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	Nil.																												
12. Date of last annual meeting.	None held as yet.																												
13. Date of last report to shareholders.	None issued as yet.																												
14. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this is to be stated.	<p>(a) By agreement dated August 23, 1944, Ventures Limited subscribed for 7,500 common shares at \$2.00 a share and secured an option on 200,000 common shares at \$2.00 a share, good until September 1, 1946.</p> <p><i>Note</i>—On February 1, 1945, 7,500 shares were allotted; and on September 10, 1945, 15,000 shares were allotted; all pursuant to the said agreement (see item 10 above).</p> <p>(b) By agreement dated April 30, 1945, Ventures, in consideration of agreeing to anticipate payment for the balance of the shares under agreement of August 23, 1944, in (a) above, secured an option on a further 100,000 common shares at \$2.00 a share, good until September 1, 1946.</p> <p><i>Note</i>—On September 10, 1945, 74,100 shares were allotted for cash (see item 10 above); and 110,900 shares were allotted for securities purchased (see item 6 above); all pursuant to and in full satisfaction of the agreement of August 23, 1944, in (a) above.</p> <p>(c) By agreement dated July 31, 1945, Ventures, in consideration of its accepting 320,428 common shares at \$2.00 a share, in full consideration of Hoyle's indebtedness to it for securities purchased, secured an option on an additional 100,000 common shares at \$2.00 a share, good until September 1, 1946.</p> <p><i>Note</i>—On September 10, 1945, 320,428 shares were allotted pursuant to this agreement (see item 6 above).</p> <p>(d) By agreement dated August 30, 1946, Ventures' options on 200,000 common shares at \$2.00 a share, under agreements of April 30, 1945, and July 31, 1945, were extended to January 31, 1947.</p> <p>(e) By agreement dated September 18, 1946, Ventures' options on 200,000 common shares at \$2.00 a share, extended by agreement dated August 30, 1946, were further extended to June 1, 1947.</p>																												
15. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	Nil.																												
16. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Nil.																												
17. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.																												

18. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	As at February 28, 1947, 1½% convertible notes of the Company due September 1, 1946, amounting to \$57,895.00, were still outstanding.																																																																																																				
19. Names and addresses of all transfer agents.	Crown Trust and Guarantee Company, 302 Bay Street, Toronto, Ontario.																																																																																																				
20. Particulars of any fee charged upon transfers other than customary government taxes.	25c per certificate.																																																																																																				
21. Names and addresses of all registrars.	Crown Trust and Guarantee Company, 302 Bay Street, Toronto, Ontario.																																																																																																				
22. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	No.																																																																																																				
23. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:	(a) Absolute title to the following patented mining claims:																																																																																																				
(a) Properties owned where titles vested in Company.	<table><tr><th>No. of Claims</th><th>Parcel Nos.</th><th>Approx. Acreage</th><th>Township</th><th>Mining Camp</th></tr><tr><td>15</td><td>SEC 542/4 3322/6 3355 4865 5778/81 6402</td><td>600</td><td>Cody</td><td>Porcupine</td></tr><tr><td>4</td><td>SEC 7192/5</td><td>160</td><td>Matheson</td><td>Porcupine</td></tr><tr><td>16</td><td>W & T 2689/94 3841 3919 3987 4127 5287 5298 5299/5302</td><td>640</td><td>Whitney</td><td>Porcupine</td></tr><tr><td><u>35</u></td><td></td><td><u>1,400</u></td><td></td><td></td></tr></table>	No. of Claims	Parcel Nos.	Approx. Acreage	Township	Mining Camp	15	SEC 542/4 3322/6 3355 4865 5778/81 6402	600	Cody	Porcupine	4	SEC 7192/5	160	Matheson	Porcupine	16	W & T 2689/94 3841 3919 3987 4127 5287 5298 5299/5302	640	Whitney	Porcupine	<u>35</u>		<u>1,400</u>																																																																													
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(b) Properties leased.	(b) Nil.																																																																																																				
(c) Properties otherwise held.	(c) Unpatented mining claims held under mining license:																																																																																																				
Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	<table><tr><th>No. of Claims</th><th>Claim Nos.</th><th>Approx. Acreage</th><th>Township</th><th>Mining Division</th></tr><tr><td>6</td><td>ED 3663/7 3668</td><td>240</td><td>Barrie</td><td>Eastern Ontario</td></tr><tr><td>6</td><td>TRP 30221/5 30229</td><td>240</td><td>Bartlett</td><td>Porcupine</td></tr><tr><td>1</td><td>L 45793</td><td>40</td><td>Beatty</td><td>Larder Lake</td></tr><tr><td>17</td><td>P 28676/87 28698/702</td><td>680</td><td>Bristol</td><td>Porcupine</td></tr><tr><td>1</td><td>T 26461</td><td>40</td><td>Bucke</td><td>Temiskaming</td></tr><tr><td>3</td><td>P 28946/8</td><td>120</td><td>Byers</td><td>Porcupine</td></tr><tr><td>3</td><td>P 30903/5</td><td>120</td><td>Carman</td><td>Porcupine</td></tr><tr><td>12</td><td>MR 14966/77</td><td>480</td><td>Charters</td><td>Montreal River</td></tr><tr><td>11</td><td>P 33715/25</td><td>440</td><td>Godfrey</td><td>Porcupine</td></tr><tr><td>2</td><td>MR 14913/4</td><td>80</td><td>Haultain-Nicol</td><td>Montreal River</td></tr><tr><td>16</td><td>S 45162/8 45262/70</td><td>640</td><td>Kenogaming</td><td>Sudbury</td></tr><tr><td>5</td><td>P 28385 28090/1 28949 28386</td><td>200</td><td>Loveland</td><td>Porcupine</td></tr><tr><td>12</td><td>L 47790/801</td><td>480</td><td>Maisonville</td><td>Larder Lake</td></tr><tr><td>19</td><td>MR 14915/29 14930/2 16290</td><td>760</td><td>Milner</td><td>Montreal River</td></tr><tr><td>24</td><td>SSM 12708/14 12718 12720/25 12756/9 12647/52</td><td>960</td><td>Montgomery</td><td>Sault Ste. Marie</td></tr><tr><td>11</td><td>L 40688/91 40721/27</td><td>440</td><td>Munro</td><td>Larder Lake</td></tr><tr><td>12</td><td>TRT 6436/47</td><td>480</td><td>Strathy</td><td>Temiskaming</td></tr><tr><td>4</td><td>L 40719/20 40728/9</td><td>160</td><td>Warden</td><td>Larder Lake</td></tr><tr><td><u>165</u></td><td></td><td><u>6,600</u></td><td></td><td></td></tr></table>	No. of Claims	Claim Nos.	Approx. Acreage	Township	Mining Division	6	ED 3663/7 3668	240	Barrie	Eastern Ontario	6	TRP 30221/5 30229	240	Bartlett	Porcupine	1	L 45793	40	Beatty	Larder Lake	17	P 28676/87 28698/702	680	Bristol	Porcupine	1	T 26461	40	Bucke	Temiskaming	3	P 28946/8	120	Byers	Porcupine	3	P 30903/5	120	Carman	Porcupine	12	MR 14966/77	480	Charters	Montreal River	11	P 33715/25	440	Godfrey	Porcupine	2	MR 14913/4	80	Haultain-Nicol	Montreal River	16	S 45162/8 45262/70	640	Kenogaming	Sudbury	5	P 28385 28090/1 28949 28386	200	Loveland	Porcupine	12	L 47790/801	480	Maisonville	Larder Lake	19	MR 14915/29 14930/2 16290	760	Milner	Montreal River	24	SSM 12708/14 12718 12720/25 12756/9 12647/52	960	Montgomery	Sault Ste. Marie	11	L 40688/91 40721/27	440	Munro	Larder Lake	12	TRT 6436/47	480	Strathy	Temiskaming	4	L 40719/20 40728/9	160	Warden	Larder Lake	<u>165</u>		<u>6,600</u>		
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24. Full particulars of any royalties or other charges payable upon production from each individual property.	Nil.
25. Describe plant and equipment on property.	Headframe, hoistroom, steel shop, machine shop, electric shop, crushing plant, ore bin, dry house, warehouse, staff house, pump house, boiler house, underground equipment, general office, water tank.
26. Describe development accomplished and planned.	Main property at Pamour, Ont., developed by shaft to 1,800 feet, with 23,700 feet of lateral development at levels 200 feet apart; 92,000 feet of diamond drilling. Shipping 300 tons of crushed ore per day to neighbouring Pamour Porcupine Mines Limited for treatment but no current development being performed and none planned at present. Examinations, prospecting, assessment work, and diamond drilling are being actively carried out on Company's outside properties.
27. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	Report by J. M. Cunningham-Dunlop dated February 25th, 1947.
28. Full particulars of production to date.	Production up to February 28th, 1947: Tons milled, 533,620; ozs. gold recovered, 54,013; value gold produced, \$2,063,870.85.
29. Have any dividends been paid? If so, give dates and amounts.	No. Dividends in arrears on preference shares of \$13,595.90, amounting to 5 cents a share on the outstanding preference shares.
30. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	Tilley, Carson, Morlock & McCrimmon, 80 King Street West, Toronto, Ontario.
31. Name and address of the solicitor or attorney whose certificate as to the legality of the incorporation and organization of the company, the validity of its shares and the fact that they are fully paid and non-assessable has been filed with the Exchange.	Tilley, Carson, Morlock & McCrimmon, 80 King Street West, Toronto, Ontario.
32. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
33. Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No.

Dated at Haileybury, Ontario, the 15th day of April, 1947.



HOYLE MINING COMPANY LIMITED

"J. M. CUNNINGHAM-DUNLOP," *President.*

"F. C. SULLIVAN," *Secretary.*

FINANCIAL STATEMENTS

BALANCE SHEET as at 31st December, 1946

ASSETS

CURRENT ASSETS:

Bullion in Transit.....	\$ 10,079.64	
Provincial Government Bonds on deposit with Hydro Electric Commission (at cost).....	6,895.00	
Accounts Receivable.....	19,986.70	
Dividends Receivable.....	230.75	
		\$ 37,192.09

INVESTMENTS IN SUBSIDIARY COMPANIES—at cost (per Schedule No. 1):

Shares at cost (quoted market value, \$794,249.00).....	\$ 494,782.72	
Advances.....	13,437.23	
		\$ 508,219.95

INVESTMENTS IN AND ADVANCES TO ASSOCIATED AND OTHER COMPANIES

(per Schedule No. 1):

Investments—at cost (quoted market value, \$1,472,879.00, including \$147,325.80 value of unlisted securities).....	\$1,666,307.23	
Advances.....	75,414.59	
		1,741,721.82

	\$2,249,941.77	
Less: Provision for adjustment of net book value of investments.....	903,840.98	

1,346,100.79
58,812.71

SUPPLIES.....

FIXED ASSETS:

Mining Property.....	\$ 399,266.02	
Buildings, Machinery and Equipment.....	\$ 557,420.71	
Less: Reserve for Depreciation.....	216,245.78	
		341,174.93

740,440.95

EXPENDITURES ON OUTSIDE PROPERTIES.....	\$ 216,759.01	
Less: Amounts written off.....	21,488.33	

195,270.68

DEFERRED CHARGES:

Deferred Development.....	\$ 711,740.85	
Less: Amounts written off.....	294,006.53	
		\$ 417,734.32
Incorporation Expense.....	8,783.01	
Residence under Sale Option, Prepaid Insurance, Telephone, Travelling Expense	2,842.54	

429,359.87

\$2,807,177.09

LIABILITIES

CURRENT LIABILITIES:

Bank Overdraft—secured.....	\$ 222,076.35	
Accounts Payable.....	14,087.92	
Payroll Payable.....	3,115.82	
Advances from Associated Companies.....	54,195.41	
Participants in Investment Options.....	10,609.00	
Convertible Notes Payable—due 1st September, 1946.....	64,805.00	
Workmen's Compensation, Silicosis Assessment Accrued.....	1,429.48	
		\$ 370,318.98

CAPITAL AND DEFICIT:

Capital—

Authorized—1,500,000 Non-Voting Cumulative Preference Shares of no par value.

3,500,000 Common Shares of no par value.

Issued— 271,418 Non-Voting Cumulative Preference Shares of no par value..... \$ 271,418.00

1,773,510 Common Shares of no par value..... 3,547,016.00

\$3,818,434.00

Deduct:

Deficit:

Balance as at 31st July, 1946..... \$250,597.18

Add: Provision for adjustment of net book value of Investments (per contra)..... 903,840.98

Net Loss for five months ended 31st December, 1946 (per Exhibit "B")..... 227,137.73

1,381,575.89

2,436,858.11

Note—200,000 Common Shares are under option to Ventures Limited at \$2.00 per share.

Dividends in arrears on Preference Shares at .05c per share from 1st September, 1946.

\$2,807,177.09

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of Hoyle Mining Company Limited for the five months ended 31st December, 1946, and report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. All our requirements as auditors have been complied with.

GLENDINNING, JARRET, GRAY & ROBERTS,

Toronto, Ontario, 15th April, 1947.

Chartered Accountants—Auditors.

EXHIBIT "B"

STATEMENT OF OPERATIONS for the Five Months Ended 31st December, 1946

		<i>Unit per Ton Milled</i>	
TONS OF ORE MILLED (dry).....	36,088.6 tons		
BULLION RECOVERY (ounces gold).....	2,869.0 ozs.		
Gross Recovery.....	\$ 99,807.26	2.77	
Less: Marketing Expenses.....	790.70	.02	
	\$ 99,016.56	2.75	
MINE OPERATING COSTS:			
Exploration for Ore.....	\$ 320.71	.01	
Drifting.....	775.94	.02	
Raising.....	1,806.93	.05	
Boxholes, Grizzlies and Chute Building.....	961.50	.03	
Stoping.....	19,221.26	.53	
Tramming.....	1,189.29	.03	
Hoisting.....	8,181.79	.23	
Milling.....	44,735.99	1.24	
Ore Sorting.....	2,198.71	.06	
General Expense at Property.....	11,667.70	.33	
Mine Administration.....	5,887.28	.16	
TOTAL MINE OPERATING COSTS.....	96,947.10	2.69	
MINE OPERATING PROFIT <i>before</i> Deduction of Depreciation and Deferred Development.....	\$ 2,069.46	.06	
HEAD OFFICE COSTS:			
Haileybury Office Administration.....	\$ 2,645.18	.07	
Toronto Office Administration.....	5,868.26	.16	
Interest on Convertible Notes.....	647.00	.02	
TOTAL HEAD OFFICE COSTS.....	9,160.44	.25	
OPERATING LOSS <i>before</i> Deduction of Depreciation and Deferred Development.....	7,090.98	.19	
Add: Non-Operating Expenses Loss on Sale of Securities	\$162,910.51	4.52	
Less: Interest Received.....	\$ 264.27	.01	
Dividends Received.....	1,819.64	.05	
Profit on Disposal of Fixed Assets.....	2,083.92	.06	
	4,167.83	.12	
	158,742.68	4.40	
Loss <i>before</i> Deduction of Depreciation and Deferred Development.....	\$165,833.66	4.59	
Add: Depreciation on Buildings, Machinery and Equipment—7½% per annum.....	\$ 16,820.27	.47	
Deferred Development written off—15% per annum.....	44,483.80	1.23	
	61,304.07	1.70	
NET LOSS FOR PERIOD.....	\$227,137.73	6.29	

STATEMENT SHOWING NUMBER OF SHAREHOLDERS as of March 31, 1947

<i>Number</i>		<i>Shares</i>
145	Holders of 1 - 100 shares.....	8,700
47	" " 101 - 1000 ".....	14,721
1	" " 1001 - 2000 ".....	1,050
1	" " 2001 - 3000 ".....	2,050
2	" " 3001 - 4000 ".....	7,219
—	" " 4001 - 5000 ".....	—
3	" " 5001 - up ".....	1,740,450
199	Stockholders	
	Total shares.....	1,774,190

INVESTMENTS IN AND ADVANCES TO SUBSIDIARY, ASSOCIATED AND OTHER COMPANIES

31st December, 1946

		INVESTMENTS			
		Market Value			
	No. of Shares	Price per Share	Amount	Cost	Advances
SUBSIDIARY COMPANIES:					
Ontario Pyrites Limited.....	1,116,006	\$.22	\$ 245,521.00	\$ 55,800.00	\$13,437.23
Opemiska Copper Mines (Quebec) Limited	2,743,642	.20	548,728.00	438,982.72	—
South Porcupine Mines Limited	1,273,753	—	—	—	—
			\$ 794,249.00	\$ 494,782.72	\$13,437.23
ASSOCIATED AND OTHER COMPANIES:					
Amalgamated Larder Mines Limited.....	196,534	1.81	\$ 355,726.54	\$ 461,854.90	
Anyox Metals Limited.....	250,005	—	—	—	
Beaver River Silver-Lead Mines Limited.....					\$25,748.56
Bobjo Mines Limited.....	90,800	.15	13,620.00	22,432.50	
Callinan Flin Flon Mines Limited.....	87,979	.11½	10,117.58	22,170.71	
Caman Gold Mines Limited.....	176,250	—	—	12,000.00	
Davidson Tisdale Mines Limited.....	133,333	—	—	20,000.00	
Dubuisson Goldfields Limited.....	54,000	.16	8,640.00	11,664.00	
Dunmar Mines Limited.....	535,408	—	—	12,685.13	
Falconbridge Nickel Mines Limited.....	23,700	4.25	100,725.00	142,200.00	
Frontino Gold Mines Limited.....	1,500	4.00	6,000.00	8,977.50	
Garrison Creek Mines Limited.....	680,612	—	—	7,632.21	
Haslat-Duck Lake Mines Limited.....	50,000	—	—	—	
Joliet-Quebec Mines Limited.....	25,500	.86	21,930.00	14,892.00	
Kalbrook Mining Company Limited.....	659,722	—	—	27,939.50	
Kelwren Gold Mines Limited.....	305,000	.50	152,500.00	36,312.50	
Kerr-Addison Gold Mines Limited.....	2,000	13.37½	26,750.00	29,486.00	
Kiena Gold Mines Limited.....	100,000	.02	2,000.00	20,000.00	
Marchaud Mines Limited.....	521,423	—	—	16,164.00	
Mauretania Exploration and Investments Limited.....	3,418	—	—	—	
Montclerg Mines Limited.....	67,928	.10	6,792.80	9,170.28	
Morley Copper Mines Limited.....	—	—	—	—	19,181.21
Morgan Creek Mines Limited.....	585,321	—	—	9,904.80	
Morrison Mines Limited	340,700	—	—	—	
Mosher Long Lac Gold Mines Limited	287,884	.22	63,334.48	55,964.85	
McGill Gold Mines Limited.....	41,793	—	—	—	
New Broken Hill Consolidated.....	6,000	6.78	40,680.00	25,434.00	
Northern Lead Zinc Limited.....	491,436	—	—	—	
Packsack Mines Limited.....	248,667	—	—	—	
Quebec Gold Belt Mines Limited.....	23,750	.20	4,750.00	20,199.15	
Sheldon Larder Mines Limited.....	255,899	.39	99,800.61	92,764.34	
Silver Standard Syndicate.....					15,087.20
Smith Cobalt Mines Limited.....	118,600	—	—	—	
Solidago Mining Company Limited.....	85,000	—	—	—	
Springer Sturgeon Gold Mines Limited.....	13,772	.95	13,083.40	19,211.94	
Thompson Lundmark Mines Limited.....	810,696	.51	413,454.95	460,475.33	
Transaurum Mines Limited.....	670,267	—	—	9,973.32	
Trinova Cobalt Silver Mines Limited.....	213,000	—	—	—	
Wekusko Consolidated Mines Limited.....	95,000	.25	23,750.00	28,215.00	
Sundry Shareholdings and Advances under \$7,500.00.....			109,223.64	68,583.27	15,397.62
			\$1,472,879.00	\$1,666,307.23	\$75,414.59

ENGINEER'S REPORT

INTRODUCTION

Hoyle Mining Company Limited holds large interests in many properties throughout Ontario. In addition it owns a controlling position in Opemiska Copper Mines (Quebec) Limited, Province of Quebec; a 90% interest in Beaver River Silver Lead Mines Limited, Yukon; and a substantial interest in Thompson Lundmark Gold Mines Limited, Yellowknife.

The Hoyle Mine at Porcupine is being currently operated.

Descriptions of the main properties follow.

Kelwren Gold Mines Limited.—A 42% interest is owned in this enterprise through shareholdings and options. Its location and general geology are shown on the geological map of the Lightning River Area in the pocket.

Active drilling has been conducted on the property for the last few months, and now sufficient firm financing has been arranged to enable the Company to install a mining plant and proceed with underground development to a depth of 500 feet. A three-compartment shaft to 300 feet in depth located in the ore zone can be utilized for the work planned.

The property may be described as a healthy prospect in a good geological setting. Drilling has indicated gold over a length of 2,500 feet, and a number of the drill holes recently put down intersected commercial values over economic mining widths. No estimate of grade or tonnage has been made.

Lightning River Properties.—Interests through shareholdings and options ranging from 12% to 67% are owned in Caman Gold Mines Limited, Morgan Creek Mines Limited, Dunmar Mines Limited, Marchaud Mines Limited, Transaurum Mines Limited, Garrison Creek Mines Limited, Ghostmount Mines Limited, and Lightval Mines Limited—all of which properties are being actively explored by diamond drilling and are located on the eastern extension of the "Porcupine Break" which occurs in close proximity to masses of syenite porphyry and other intrusives in this part of the country. On this account the ground is valuable geologically and in some cases is comparable to the conditions which have made producing mines in northwestern Quebec. The location of all these properties is shown on the accompanying Lightning River map in the pocket.

Ontario Pyrites Company Limited.—The Company owns 51% of the capital stock of this organization which, in turn, owns large potential base metal ore-bodies in the Sudbury Area having, so far as is presently indicated, an average grade of

Copper	Lead	Zinc	Gold	Silver
1.53%	.93%	4.64%	.03 ozs.	1.78 ozs.

The location of the properties on which these ore-bodies have been outlined is shown on Map No. 38G accompanying this report. The prices of lead, silver and zinc have risen recently, and further increases are expected. With prevailing prices the ore can be worked profitably with the development of sufficient tonnage.

Active exploration work is being planned on the ground.

Beaver River Silver-Lead Mines Limited.—This 90% controlled company owns the McKay Hill and Silver Hill properties in Mayo District, Yukon, on which valuable silver-lead deposits have been disclosed. Preliminary sampling has indicated that ore averaging 10 ozs. in silver and 40% to 50% lead per ton can be mined from a number of veins already exposed. The ore at both properties is particularly suitable for the sorting-out of high grade, and it is believed considerable production can be obtained during early development by the shipping out of lump ore. With the promising outlook for silver and lead, active work is planned for 1947.

Maps showing the geology and assays obtained from the properties accompany this report.

Gowganda Silver Area, Ontario.—A 15% interest is held by Hoyle in the Morrison Silver Mines Limited adjacent to the Tonopah property in Gowganda. These holdings cover good potential silver-bearing ground from which production can be expected.

Thompson-Lundmark Mines Limited.—Approximately 28% of this company is owned by Hoyle. A crew has been established at the property, and return to production is planned for the late part of 1947.

Opemiska Copper Mines (Quebec) Limited.—This property in Levy Township, Abitibi, northwestern Quebec, is controlled by Hoyle Mining Company Limited. Underground work and diamond drilling have outlined approximately 300,000 tons of ore averaging 7.4% copper, .13 oz. gold, and 1.0 oz. silver. Possibilities to outline further ore are considered good. With the present projected Government plans for improved transportation into the general area and constantly increasing copper prices, resumption of development is justified when conditions permit.

Groundhog River Area, Ontario.—Recently 12 claims were purchased outright, a little over 1½ miles east of the Joburke discovery at Groundhog River. The claims are on the strike of the shear in which the Joburke gold discoveries have been made and straddle the main geological structure of the area. The location of this group is shown on the map of Hoyle holdings, Groundhog River, accompanying this report. Diamond drilling is to start on the ground immediately.

In addition to the above acquisition, Hoyle owns approximately 54% of Kalbrook Mining Company Limited, which, in turn, owns two other large groups of claims situated six and twelve miles respectively, east of Joburke and straddling the main geological structure of the area. Active diamond drilling is planned for each group.

Hoyle Mine—Porcupine.—The main active operation of the Company is situated in the Porcupine Gold Mining Area, Northern Ontario, and comprises 1,200 acres of mining land located for the most part in the Sixth Concession of Whitney Township, just south of the common corner of Hoyle, Whitney, Matheson, and Cody Townships.

POWER, TRANSPORTATION, ETC.

Power is supplied by the Hydro-Electric Power Commission of Ontario. The Timmins Branch of The Ontario Northland Railway passes close by, and water is obtained from the Porcupine River which flows through the eastern part of the property.

GEOLOGY

The present ore-bearing zone of the eastern part of the Porcupine field is in close proximity to the contact between volcanic flow rocks of Keewatin Age and highly tilted Temiskaming sedimentary rocks, which is a structural feature of this part of the Area. This contact traverses the whole length of the Hoyle property in a west to east direction—a distance of nearly two miles. Gold ore is mined both north and south of the actual contact, some two miles west of the Hoyle property and in a conglomerate bed within the sediments, but close to the contact, at the neighboring Pamour Porcupine Mine and at the Hoyle Mine itself.

The conglomerate bed varies in thickness from a few feet to as much as one hundred feet and is almost continuous throughout the Pamour and Hoyle properties. The bed has been cut by many flatly inclined quartz veins of varying thickness. Where these veins are close together and sufficient of them are present, payable ore is usually the result, having a width of the entire bed, thus forming large ore-bodies. Where silicification has been intense and fracturing severe, the quartz veins have extended into the incompetent slates adjoining the conglomerate bed, resulting in sections of ore being formed slightly outside the limits of the bed.

In addition to the values in the conglomerate, some ore in greywacke interbedded with slates some distance south of the contact has been drilled at Hoyle and mined at Pamour.

Values have also been encountered in the volcanics north of the contact at the two properties.

The general tenor of the ore at Hoyle is 1/10 of an ounce in gold per ton, but higher grade has been found in some sections of the mine. The latest work on the 1,800 foot level, to the east, located sections of ore of better grade but of narrower than average width. The average width of the conglomerate ore so far mined and being mined is 47 feet.

The ore-bodies rake flatly east within the conglomerate, are quite continuous down the rake, and range in height from 400 to 600 feet.

The ore in the greywacke south of the contact at Hoyle is somewhat higher in grade than the average, and the width is in the neighborhood of 20 feet rather than the usual average of 47 feet in the conglomerate. This ore has not been reached by the underground workings.

DEVELOPMENT

The mine has been developed by extensive underground workings to eighteen hundred feet in depth with levels at 200 feet intervals. The footages might be summarized as follows:

Shafts.....	1,795.7 ft.
Stations.....	51,913.5 cu. ft.
Drifts, Crosscuts and Raises.....	25,772.0 ft.
Diamond Drilling—Surface.....	36,553.0 ft.
Underground.....	63,063.0 ft.

MINING

The size and particularly the width of the ore-bodies allow mining to be carried on at low cost. Shrinkage and sub-level stopes have been prepared and are now being mined, which were laid out so as to contain from 150,000 to 300,000 tons each. Blast-hole diamond drilling is used for the most part.

ORE RESERVES—(Positive ore as at November 1, 1946)

Broken ore.....	130,000 tons	.107 oz.
In place above 400 Level.....	490,500 "	.102 "
In place 600 to 400 Level.....	661,500 "	.090 "
In place 800 to 600 Level.....	452,500 "	.075 "
In place 1,800 Level.....	352,000 "	.082 "
Total.....	2,086,500 tons	.089 oz.

MILL AND PRODUCTION

The property was equipped with a 700-ton mill early in January, 1941, which operated continuously until it was destroyed by fire in July, 1943, with the exception of the crushing plant. Production during this interval and up to November, 1946 has amounted to 51,095.6 ozs. of gold from 496,971.6 tons of ore milled, having a value of \$1,961,960.80.

Owing to conditions during the war and since, the mill has not been replaced; but in the winter of 1945-46 the conveyor galleries and ore bins were re-erected, and production was recommenced by shipping crushed ore to Pamour at the rate of 7,000 to 8,000 tons per month.

PLANT AND EQUIPMENT

The plant consists at present of:

- Headframe (105 ft. high) and 600-ton ore bin;
- Crushing and sorting plant, containing 3 large crushers.
- Screening plant and conveyor galleries;
- One-thousand-ton crushed ore bin completely housed in such a way as to form part of original mill building;
- Dry building, automatic heating plant, blacksmith and steel shop, machine shop, electrical repair shop, office, warehouse, staff house, etc.;
- Power house, containing compressors and hoist.
- Eight-inch water line to Porcupine River, and pumphouse;
- Transformer station at Mine and tile switch house;
- Transformer station at mill and steel towers.

POSSIBILITIES

With the continuous ore structure which passes through the length of the property, along which gold values have been found for at least half its length, it is reasonable to expect that further ore will be developed along it. Although the ore found so far has been of low grade, there is no reason why richer sections cannot be looked for. It is indicated from the work towards the east on the 1,800 foot level that better grade might be expected in this vicinity at a somewhat greater depth.

Possibilities exist to extend the present ore blocked out above the 800-foot level, down the rake of the bodies east of the shaft in the zone marked "A" on the vertical longitudinal section in the pocket of this folder.

The ore above the 1,800 foot level west of the shaft could easily be extended to depth in the zone marked "B" on the section.

As mentioned previously, ore has been indicated by surface diamond drilling in the greywackes and slates south of the conglomerate bed. These bodies are marked "C" on the section and might be extended to depth and in a lateral direction by further drilling.

Again, there are possibilities of finding additional ore in the volcanics north of the main contact. This area, being "off section," is not shown on the map in the pocket.


CONCLUSION

The properties in which Hoyle is interested, both precious and base-metal are of outstanding merit. The Hoyle Mine at Porcupine has large tonnage potentialities, and a change in the exchange premium or the price of gold would have a favourable and immediate effect on the future of the Mine.

"J. M. CUNNINGHAM-DUNLOP."

Toronto, Ontario, February 25, 1947.

(Note.—Maps mentioned in above report are all on file at the Toronto Stock Exchange.)



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